

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**

1010 Summer Street - Suite 201

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**April 10, 2005****Invoice No. 03205****Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801****RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period February 1, 2005 through February 28, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	5.00	\$2,750.00
James Sinclair - Senior Managing Director	47.60	\$24,514.00
Michael Berkin - Managing Director	29.10	\$14,550.00
Susan Plotzky - Managing Director	5.00	\$2,500.00
Peter Rubsam - Managing Director	20.90	\$10,450.00
Aaron Prills - Manager	55.30	\$16,037.00
Cheryl Wright - Manager	36.40	\$10,556.00
Dottie-Jo Collins - Manager	10.30	\$2,987.00
 <u>Expenses (see Schedule C)</u>		
Transportation, Hotel, Telephone, FAX, Xerox		<u>\$1,651.36</u>
<b>TOTAL</b>		<b>\$85,995.36</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

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Summary of Professional Services Rendered: February 1-28, 2005

<b>Name</b>	<b>Position</b>	<b>Schedule</b>	<b>Rate (2005)</b>	<b>Hours</b>	<b>Amount</b>
Loreto T. Tersigni	President	Schedule A	\$550	5.00	\$2,750.00
James Sinclair	Senior Managing Director	Schedule A	\$515	47.60	\$24,514.00
Michael Berkin	Managing Director	Schedule A	\$500	29.10	\$14,550.00
Susan Plotzky	Managing Director	Schedule A	\$500	5.00	\$2,500.00
Peter Rubsam	Managing Director	Schedule A	\$500	20.90	\$10,450.00
Aaron Prills	Manager	Schedule A	\$290	55.30	\$16,037.00
Cheryl Wright	Manager	Schedule A	\$290	36.40	\$10,556.00
Dottie-Jo Collins	Manager	Schedule A	\$290	10.30	\$2,987.00
<b>Total Professional Services- Schedule A:</b>				209.60	\$84,344.00
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$1,651.36
<b>TOTAL DUE THIS INVOICE</b>					\$85,995.36

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

# W.R. Grace

## Schedule A

### Services Rendered during the Period: February 1, 2005 - February 28, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
<b>Loreto Tersigni - President</b>					
2/1/05	LT Review and analyze 2004 Q'04 earnings release and related schedules	26	1.10	\$550.00	\$605.00
2/4/05	LT Preparation of engagement status update as requested by ACC counsel	07	0.50	\$550.00	\$275.00
2/9/05	LT Review financial reporting analysis from debtor regarding 4th Quarter 2004	26	1.60	\$550.00	\$880.00
2/14/05	LT Review and analyze 2005 operating budget	26	1.10	\$550.00	\$605.00
2/25/05	LT Review engagement status	26	0.40	\$550.00	\$220.00
2/25/05	LT Review fee application for January 2005 including timekeeper daily entries	11	0.30	\$550.00	\$165.00
<b>Sub-Total</b>			5.00		\$2,750.00

### James Sinclair - Senior Managing Director

2/1/05	JS	Review Festa and Norris proposed contracts and exhibits in preparation for conference call with Blackstone, Company and Bubnovich (compensation adviser) for possible objection to Motion to Court.	08	2.40	\$515.00	\$1,236.00
2/1/05	JS	Comparative analysis of USG and Armstrong KERP programs to Grace's Festa contract in preparation for conference call with Company and advisers for possible objection to Motion to Court.	08	2.20	\$515.00	\$1,133.00
2/1/05	JS	Conference call with Company, Blackstone and Bubnovich re Festa-Norris proposed contracts for possible objection to Motion to Court.	08	0.90	\$515.00	\$463.50
2/1/05	JS	Review conference call re Festa-Norris contracts with Tersigni and Plotzky for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/1/05	JS	Conference call to counsel re Festa-Norris contracts for possible objection to Motion to Court.	08	0.40	\$515.00	\$206.00
2/1/05	JS	Conference call to CIBC re Festa-Norris contracts for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
2/1/05	JS	Memo to counsel re Festa-Norris contracts for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
2/4/05	JS	Commence review of Executive Summary Financial Statements Quarter Ended 12/31/04 for valuation, POR and settlement.	26	3.30	\$515.00	\$1,699.50
2/4/05	JS	Review earnings report and management comments released to press for valuation, POR and settlement.	26	0.70	\$515.00	\$360.50
2/8/05	JS	Meeting with CIBC re Festa/Norris motion re employment contracts for possible objection to motion to Court.	08	0.40	\$515.00	\$206.00
2/8/05	JS	Review 8 K filing, financial results for 2004, and press release in preparation for meeting at Company on 2/10/04 for valuation and POR.	26	1.60	\$515.00	\$824.00
2/8/05	JS	Continue review of Executive Summary for Quarter Ended 12/31/04 in preparation for meeting at Company on 2/10/04 for valuation and POR.	26	1.90	\$515.00	\$978.50
2/9/05	JS	Review Financial Briefing 2004 from Company in preparation for meeting at Company on 2/10/05 for valuation and POR.	26	2.30	\$515.00	\$1,184.50
2/9/05	JS	Prepare questions for meeting at Company on 2/10/05 for valuation and POR.	26	2.50	\$515.00	\$1,287.50
2/10/05	JS	Half the round trip travel time ( 1/2 x 4.6 hours) New York City-Columbia, MD.	20	2.30	\$515.00	\$1,184.50
2/10/05	JS	Final review in preparation for meeting at Company of questions, Executive Summary 4th Quarter 2004 and Financial Briefing for due diligence, valuation, POR and settlement.	26	2.40	\$515.00	\$1,236.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: February 1, 2005 - February 28, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
2/10/05	JS	Meeting at Company for financial review for due diligence, valuation, POR and settlement.	26	2.50	\$515.00	\$1,287.50
2/10/05	JS	Review notes from meeting at Company, Company Memorandum on Foreign Restructuring, tax effect, and 2005 Operating Plan for valuation, POR and settlement.	26	2.50	\$515.00	\$1,287.50
2/11/05	JS	Further review of meeting notes, 2005 Operating Plan and Memorandum on Foreign Restructuring for valuation, POR and settlement.	26	1.30	\$515.00	\$669.50
2/11/05	JS	Discuss with Tersigni regarding tax aspects of the Foreign Restructuring for valuation, POR and settlement.	21	0.30	\$515.00	\$154.50
2/22/05	JS	Draft memo to Blackstone of questions re Festa/ Norris Employment Motion for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/22/05	JS	Conference call with Blackstone re Festa/Norris Motion for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
2/24/05	JS	Review Festa/ Norris Motion filing of 2/15/05 from counsel for possible objection to Motion to Court.	08	2.70	\$515.00	\$1,390.50
2/24/05	JS	Review notes of conference calls with Blackstone, the Company and Watson Wyatt and discussions with Plotzky for memorandum to counsel for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
2/24/05	JS	Commence drafting memorandum to counsel re Festa/ Norris Employment Motion for possible objection to Motion to Court.	08	2.00	\$515.00	\$1,030.00
2/25/05	JS	Continue drafting memorandum to counsel re Festa/Norris Motion for possible objection to Motion to Court.	08	2.40	\$515.00	\$1,236.00
2/25/05	JS	Review draft of memorandum to counsel re Festa/Norris Motion with Plotzky for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/25/05	JS	Review draft of memorandum to counsel re Festa/Norris Motion with Tersigni for possible objection to Motion to Court.	08	0.40	\$515.00	\$206.00
2/25/05	JS	Revise, send memorandum to counsel re Festa/Norris Motion for possible objection to Motion to Court.	08	1.70	\$515.00	\$875.50
2/25/05	JS	Write memorandum to Delaware counsel of further discussion re Festa/Norris Motion for possible objection to Motion to Court.	08	0.80	\$515.00	\$412.00
2/28/05	JS	Review ACC counsel's and Delaware counsel's memos re Festa/Norris Motion for possible objection to Motion to Court.	08	0.90	\$515.00	\$463.50
2/28/05	JS	Commence review of Bubnovich's study of specialty chemical industry peer group and 3 chemical industry surveys of CEO compensation for possible objection to Festa/Norris Motion to Court.	08	1.50	\$515.00	\$772.50
2/28/05	JS	Outline basis of objection to Festa/Norris Motion for memorandum to ACC counsel and Delaware counsel for possible objection to Motion to Court.	08	1.40	\$515.00	\$721.00
<b>Sub-Total</b>				47.60		\$24,514.00

### Michael Berkin - Managing Director

2/7/05	MB	Review 2/4/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/7/05	MB	Review news articles related to Libby indictments in connection with monitoring continuing operations	26	0.90	\$500.00	\$450.00
2/9/05	MB	Review fourth quarter financial briefing in preparation for related operating performance conference call with debtors	26	2.40	\$500.00	\$1,200.00
2/9/05	MB	Review fourth quarter and year-end financial statement in preparation for debtor meeting to discuss 2004 results and 2005 plan	26	1.10	\$500.00	\$550.00
2/9/05	MB	Half the travel time from Stamford, CT to Columbia, MD	20	2.30	\$500.00	\$1,150.00

**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/9/05	MB Prepare issues related to fourth quarter operating performance	26	0.70	\$500.00	\$350.00
2/10/05	MB Review consolidating operating results for 2004 in preparation for debtor meeting	26	1.30	\$500.00	\$650.00
2/10/05	MB Review Corporate operating results for 2004 in preparation for debtor meeting	26	0.80	\$500.00	\$400.00
2/10/05	MB Review Davison operating results for 2004 in preparation for debtor meeting	26	1.10	\$500.00	\$550.00
2/10/05	MB Review Performance Chemicals operating results for 2004 in preparation for debtor meeting	26	1.10	\$500.00	\$550.00
2/10/05	MB Participate in meeting with Grace management to 2004 results	26	1.20	\$500.00	\$600.00
2/10/05	MB Participate in meeting with Grace management to discuss 2005 plan	26	1.80	\$500.00	\$900.00
2/10/05	MB Half the travel time from Columbia, MD to Stamford, CT.	20	3.00	\$500.00	\$1,500.00
2/11/05	MB Summarize issues resulting from participation in meeting with Grace management pertaining to 2004 results and 2005 plan	26	1.60	\$500.00	\$800.00
2/14/05	MB Review 2005 operating plan in connection with preparing work plan to assess reasonability of plan	26	2.20	\$500.00	\$1,100.00
2/14/05	MB Examine debtors' historical retention programs in connection with assessment of Festa/Norris motion	08	2.00	\$500.00	\$1,000.00
2/15/05	MB Review 2/11/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/15/05	MB Develop outline for presentation to ACC counsel summarizing 2004 results and 2005 plan	07	1.60	\$500.00	\$800.00
2/22/05	MB Review 2/18/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/24/05	MB Review debtor memorandum summarizing cash repatriation strategy in connection with monitoring debtor financial condition	26	1.30	\$500.00	\$650.00
2/28/05	MB Review 2/25/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/28/05	MB Review internal memorandum related to analysis of Festa/Norris motion for commentary	08	1.10	\$500.00	\$550.00
<b>Sub-Total</b>			29.10		\$14,550.00

**Susan Plotzky - Managing Director**

2/1/05	SP	Preparation for conference call with debtor and advisors regarding the proposed employment agreement with Festa and Norris	08	0.80	\$500.00	\$400.00
2/1/05	SP	Conference call with debtor and advisors regarding the proposed employment agreement with Festa and Norris	08	0.90	\$500.00	\$450.00
2/1/05	SP	Analyze the comments and outgrowth of conference call with debtor and advisors	08	0.80	\$500.00	\$400.00
2/15/05	SP	Review and analyze the executive compensation motion related to the promotion of the Chief Operating Officer to the Chief Executive Officer and an consulting agreement with the former Chief executive officer as requested by counsel	08	1.60	\$500.00	\$800.00
2/25/05	SP	Analyze the executive compensation issues surrounding the Proposed CEO employment contract	08	0.50	\$500.00	\$250.00
2/28/05	SP	Analyze executive compensation issues as requested by counsel	08	0.40	\$500.00	\$200.00
<b>Sub-Total</b>			5.00			\$2,500.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: February 1, 2005 - February 28, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
<b>Peter Rubsam - Managing Director</b>						
2/8/05	PR	Meeting with CIBC to discuss executive compensation	08	0.40	\$500.00	\$200.00
2/9/05	PR	Review and analyze Engelhard Corp. February 8k on 2004 operating results, outlook for 2005, comparison to prior year and business review for comparable company analysis	21	1.60	\$500.00	\$800.00
2/10/05	PR	Analyze and review Rohm & Haas February 2005 8k earnings release, 2005 outlook, segment review and profitability, and comparison to prior year for comparable company analysis	21	1.60	\$500.00	\$800.00
2/11/05	PR	Review and analyze Albemarle February 2005 8k on 2004 operating results, comparison to prior year, acquisition and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/14/05	PR	Analyze and review Lubrizol February 2005 8k 2004 earnings release, 2005 outlook, segment review and profitability, and comparison to prior year for comparable company analysis	21	1.70	\$500.00	\$850.00
2/15/05	PR	Review and analyze Cytec January 2005 8k on 4Q operating results, comparison to prior year, acquisition, cash flows, segment review and profitability for comparable company analysis	21	2.00	\$500.00	\$1,000.00
2/17/05	PR	Review and analyze Great Lakes Chemical February 2005 8k on 2004 operating results, comparison to prior year, restructuring charge, and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/18/05	PR	Review and analyze Crompton February 2005 8k on 2004 operating results, comparison to prior year, margin improvements and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/21/05	PR	Analyze and review Hercules February 2005 8k on 2004 operating results, comparison to prior year, outlook for 2005 and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/22/05	PR	Analyze and review Cabot January 2005 8k on Q1 operating results, comparison to prior year, outlook for 2005 and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/23/05	PR	Review and analyze HB Fuller February 2005 8k earnings announcement, comparison to prior year, 2005 outlook, audit review and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/25/05	PR	Review and analyze International Flavors & Fragrance January 2005 8k on 4Q and 2004 operational results, comparison to prior year, business review, reorganization and outlook for 2005 for comparable company analysis	21	1.70	\$500.00	\$850.00
2/28/05	PR	Review and analyze JPMorgan February 2005 analyst report on specialty chemical industry, company reviews and outlooks for comparable company analysis	21	1.70	\$500.00	\$850.00
<b>Sub-Total</b>				20.90		\$10,450.00

### Aaron Prills - Managing Director

2/7/05	AP	Prepared Grace consolidated income statement for the twelve months ending December 31, 2004 to analyze the full-year performance of the company versus prior year and plan.	26	0.50	\$290.00	\$145.00
2/7/05	AP	Prepared the Grace business segment performance comparison to analyze results for the businesses for the full-year 2004 versus the prior year and plan.	26	0.50	\$290.00	\$145.00

**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/7/05	AP Prepared the Grace balance sheet as of December 31, 2004 to analyze the key company balances and the variance in these balances from December 31, 2003.	26	0.50	\$290.00	\$145.00
2/7/05	AP Prepared the Grace cash flow statement for the twelve months ending December 31, 2004 to analyze the sources and uses of cash during the year.	26	0.50	\$290.00	\$145.00
2/7/05	AP Reviewed and analyzed the fourth quarter 2004 asbestos-related charges Grace took to analyze the impact of these charges on the results of the company and how these charges match the Plan of Reorganization.	28	0.90	\$290.00	\$261.00
2/7/05	AP Reviewed and analyzed the fourth quarter 2004 interest-related expense Grace accrued to analyze the impact of these charges on the results of the company and whether these charges match the Plan of Reorganization.	28	0.70	\$290.00	\$203.00
2/7/05	AP Reviewed the press release provided with the Grace fourth quarter 2004 executive summary financial statements to analyze management's summary of the quarter and full-year results as part of the monitoring of the company's operating performance.	28	0.50	\$290.00	\$145.00
2/7/05	AP Reviewed the consolidated income statement for Grace that was provided in the fourth quarter executive summary financial statements to analyze the results of the company during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP Reviewed the consolidated cash flow statement for Grace that was provided in the fourth quarter executive summary financial statements to analyze the drivers of the change in cash during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP Reviewed the consolidated balance sheet for Grace that was provided in the fourth quarter executive summary financial statements to analyze the changes in key balances during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP Reviewed the notes to the consolidated financial statements for Grace to analyze the detail regarding the adjustments made by the company during the fourth quarter as per the plan of reorganization which was filed.	28	1.00	\$290.00	\$290.00
2/7/05	AP Reviewed the Davison Chemicals section of Grace's managements discussion of financial statements to analyze the reasons identified for the businesses performance during the year and the trends which impacted performance.	28	0.90	\$290.00	\$261.00
2/7/05	AP Reviewed the Performance Chemicals section of Grace's managements discussion of financial statements to analyze the reasons identified for the businesses performance during the year and the trends which impacted performance.	28	0.90	\$290.00	\$261.00
2/7/05	AP Reviewed the Grace quarterly operating profit by quarter exhibit to analyze business results versus both plan and prior year to analyze any discrepancies in performance between the periods.	28	0.80	\$290.00	\$232.00
2/7/05	AP Reviewed the Grace financial performance scorecard to analyze the drivers of the full-year consolidated performance during 2004 and which items had the most significant impact on the operating results.	28	0.90	\$290.00	\$261.00
2/7/05	AP Prepared the Grace full-year 2004 sales excluding foreign currency translation gains exhibit to analyze the impact of foreign currency translation gains on sales during the year and compare performance excluding these gains to plan figures.	26	0.80	\$290.00	\$232.00
2/8/05	AP Prepared comparable company summary for Grace to compare the trailing twelve money financial figures to other companies to analyze how well the company is performing relative to its peer group.	26	1.30	\$290.00	\$377.00
2/8/05	AP Prepared summary of the Davison Chemicals group consolidated performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00

**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/8/05	AP Prepared summary of the refining technologies performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared summary of the specialty materials performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared summary of the Performance Chemicals consolidated performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared summary of the construction chemicals business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared summary of the building materials business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared summary of the sealants and coatings business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP Reviewed the press articles regarding the recently announced charges against Grace and specific members of management in reference to Libby, Montana to analyze the magnitude of the charges for the company.	28	0.70	\$290.00	\$203.00
2/8/05	AP Prepared questions list for Grace's financial management team regarding the 2004 operating results to analyze the performance of the business.	26	0.90	\$290.00	\$261.00
2/8/05	AP Prepared questions regarding items that could be impacted by the Grace 2005 operating plan to analyze the issues and whether there is a potential for these issues to impact the 2005 operating results.	26	0.70	\$290.00	\$203.00
2/9/05	AP Prepared September 2004 YTD sales and operating income schedule by Grace business division to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP Prepared the estimated fourth quarter sales and operating income schedule by Grace business division from the September 30, 2004 financial review to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP Prepared the actual sales and operating income schedule by Grace business division from the December 31, 2004 financial review to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP Prepared the variance of actual and the September likely estimate of Grace's sales and operating income to analyze the magnitude of differences in the performance of each business division.	26	0.50	\$290.00	\$145.00
2/9/05	AP Reviewed the Libby overview from the Grace website to analyze any additional comments that company has made regarding the recent charges regarding Libby.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace Financial Briefing for the fourth quarter to analyze performance during the quarter and versus the prior year.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace Financial Briefing for the full-year 2004 to analyze performance during the quarter and versus the prior year.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace business segment overview section of the financial review to analyze the results of the business units during the year.	28	0.70	\$290.00	\$203.00



**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/9/05	AP Reviewed the Grace strategic business detail to analyze the detail and management's comments regarding the performance of the business segments during the year to prepare for the operating review meeting.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace analysis of internal and external factors to analyze what drove performance during the year and how this compared with the prior year to prepared for the operating review meeting.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace trend analysis to analyze the current financial results for the company versus historical time periods to monitor any variances.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace regional profile to analyze the performance of the business by region to prepared questions for the operating review meeting with management	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace operating cash flow section of the summary review to analyze the cash generated by the business to prepare questions for the review with management.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace productivity summary to analyze changes in productivity during the year and how it compares with prior years to prepared questions for the company's financial management team.	28	0.70	\$290.00	\$203.00
2/9/05	AP Reviewed the Grace peer comparison to analyze how the company ended both the quarter and year versus its peer group.	28	0.70	\$290.00	\$203.00
2/9/05	AP Prepared additional questions for the company's financial management team regarding the performance of the business during the year.	26	1.10	\$290.00	\$319.00
2/9/05	AP Reviewed the LTIP funding requirements for 2004 to analyze the methodology that the company uses to calculate the incentive compensation during the year.	08	0.60	\$290.00	\$174.00
2/9/05	AP Reviewed the court filing of the Grace indictments regarding Libby Montana site to analyze the reasons that the government is bringing the charges against the company.	28	0.80	\$290.00	\$232.00
2/9/05	AP Half the travel time from Stamford, CT to Columbia, MD	20	2.30	\$290.00	\$667.00
2/10/05	AP Participated in meeting with Grace's financial management team to review the 2004 business operating results to analyze the performance of the business segments and to participate in questions with the financial management team as part of the continuous monitoring and reporting of the company's financial results.	26	1.50	\$290.00	\$435.00
2/10/05	AP Participated in meeting with Grace's financial management team to review the 2005 operating plan to analyze the performance of the business segments and changes versus the prior year and to participate in questions with the financial management team as part of the continuous monitoring and reporting of the company's financial results.	26	1.50	\$290.00	\$435.00
2/10/05	AP Reviewed the Grace quarterly operating results projections for 2005 to analyze the performance of the business by quarter and how it compares with the prior year.	28	0.50	\$290.00	\$145.00
2/10/05	AP Reviewed the Grace consolidated income statement by quarter to analyze the drivers of performance by quarter and how the quarterly results compare with the actual in 2004.	28	0.50	\$290.00	\$145.00
2/10/05	AP Reviewed the Grace consolidated cash flow statement by quarter to analyze the sources and uses of cash during the year and analyze any substantial cash flow items.	28	0.50	\$290.00	\$145.00
2/10/05	AP Reviewed the Grace 2005 EBITDAR (Earnings Before Interest, Taxes, Depreciation and Reorganization Costs) to analyze whether the company believes that the clause in the DIP agreement will come close to being violated during 2005.	28	0.50	\$290.00	\$145.00
2/10/05	AP Reviewed the Grace consolidated balance sheet by quarter to analyze whether the company is projecting any substantial swings in key balances during the year and what is driving these changes.	28	0.50	\$290.00	\$145.00

**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/10/05	AP Reviewed the Grace memo regarding the repatriation of cash from foreign entities to analyze why the total cash amount was below the original amount which was discussed with the company.	28	0.90	\$290.00	\$261.00
2/10/05	AP Half the travel time from Columbia, MD to Stamford, CT.	20	3.00	\$290.00	\$870.00
2/15/05	AP Prepared outline of the 2004 operating results executive summary for Grace to analyze what information should be provided in the presentation.	26	1.10	\$290.00	\$319.00
2/15/05	AP Prepared outline of the 2005 operating plan executive summary for Grace to analyze what information should be provided in the presentation.	26	1.10	\$290.00	\$319.00
2/15/05	AP Prepared outline of the Grace 2004 operating results business overview to analyze the pertinent information that should be provided in the presentation to counsel.	26	1.10	\$290.00	\$319.00
2/15/05	AP Prepared outline of the Grace 2005 operating plan business overview to analyze the pertinent information that should be provided in the presentation to counsel.	26	1.10	\$290.00	\$319.00
2/15/05	AP Prepared outline of additional operating changes in the business for Grace during 2004 to analyze whether these issues should be addressed in the summary presentation to counsel.	26	1.10	\$290.00	\$319.00
2/16/05	AP Prepared the Grace 2004 consolidated operating performance exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP Prepared the Grace 2004 strategic business units operating performance exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP Prepared the Grace 2004 cash flow statement exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP Prepared the Grace 2005 consolidated operating plan exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP Prepared the Grace 2005 strategic business units operating plan exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP Prepared the Grace 2005 plan cash flow statement exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
<b>Sub-Total</b>			55.30		\$16,037.00

**Cheryl Wright - Manager**

2/2/05	CW	Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2000 to LTM 9/30/04 and update links to historical financial statements	26	0.90	\$290.00	\$261.00
2/2/05	CW	Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2000 to LTM 9/30/04 and update links to historical financial statements	26	0.90	\$290.00	\$261.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for WR Grace for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm & Haas for LTM 09/30/04	21	0.60	\$290.00	\$174.00

**W.R. Grace****Schedule A****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Comment</b>	<b>Task Code</b>	<b>Hours</b>	<b>2005 Rate</b>	<b>Total</b>
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Crompton Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Great Lakes Chemical for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec Industries for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW Review and analyze Cabot Corp's 10K for the year ended September 30, 2004 for valuation purposes	21	2.80	\$290.00	\$812.00
2/4/05	CW Review and analyze Cabot Corp's 10K for the year ended September 30, 2004 for valuation purposes	21	0.60	\$290.00	\$174.00
2/4/05	CW Prepare Cabot Corp's historical financial statements for LTM 09/30/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/4/05	CW Research Cabot Corp' September 30, 2004 10K for non-recurring charges to be excluded from EBIT and EBITDA calculations	28	0.60	\$290.00	\$174.00
2/4/05	CW Prepare WR Grace market multiples analysis for LTM 9/30/04 using Multex, SEC Info, Annual reports and prepared financial statements to calculate enterprise value and multiples	26	2.30	\$290.00	\$667.00
2/8/05	CW Review and edit WR Grace market multiples analysis for LTM 9/30/04 using Multex, SEC Info, Annual reports and prepared financial statements to calculate enterprise value and multiples	26	1.10	\$290.00	\$319.00
2/17/05	CW Review and analyze 12/31/04 10K for PPG Industries for use in WR Grace comparable companies valuation	21	2.80	\$290.00	\$812.00
2/18/05	CW Review and analyze 12/31/04 10K for PPG Industries for use in WR Grace comparable companies valuation	21	0.60	\$290.00	\$174.00
2/18/05	CW Prepare historical financial statements for PPG Industries for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/21/05	CW Review and analyze 12/31/04 10Q for Cabot Corp for use in WR Grace comparable companies valuation	21	2.30	\$290.00	\$667.00
2/21/05	CW Prepare historical financial statements for Cabot Corp for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/23/05	CW Research PPG Industries' December 31, 2004 10K for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
2/23/05	CW Research Cabot Corp's December 31, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: February 1, 2005 - February 28, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
2/23/05	CW Review company news releases on WR Grace's company website for valuation purposes	21	1.10	\$290.00	\$319.00
2/25/05	CW Review and analyze 12/31/04 10K for Cytec Industries Corp for use in WR Grace comparable companies valuation	21	3.20	\$290.00	\$928.00
2/25/05	CW Prepare historical financial statements for Cytec Industries for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/25/05	CW Review and analyze 12/31/04 10K for HB Fuller Corp for use in WR Grace comparable companies valuation	21	3.20	\$290.00	\$928.00
2/25/05	CW Prepare historical financial statements for HB Fuller for the LTM ended 12/31/04 for valuation purposes	21	0.60	\$290.00	\$174.00
2/28/05	CW Prepare historical financial statements for HB Fuller for the LTM ended 12/31/04 for valuation purposes	21	0.60	\$290.00	\$174.00
<b>Sub-Total</b>			36.40		\$10,556.00

#### Dottie-Jo Collins - Manager

2/25/05	DC	Compilation and consolidation of monthly services rendered	11	3.00	\$290.00	\$870.00
2/28/05	DC	Compilation and consolidation of monthly services rendered	11	5.00	\$290.00	\$1,450.00
2/28/05	DC	Assignment of Monthly Task Codes	11	2.30	\$290.00	\$667.00
<b>Sub-Total</b>				10.30		\$2,987.00
<b>TOTAL Schedule A</b>				209.60		\$84,344.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: February 1, 2005 - February 28, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
2/4/05	LT	Preparation of engagement status update as requested by ACC counsel	07	0.50	\$550.00	\$275.00
2/15/05	MB	Develop outline for presentation to ACC counsel summarizing 2004 results and 2005 plan	07	1.60	\$500.00	\$800.00
<b>TOTAL Category 07: Committee, Creditors', Noteholders</b>				2.10		\$1,075.00
2/1/05	JS	Review Festa and Norris proposed contracts and exhibits in preparation for conference call with Blackstone, Company and Bubnovich (compensation adviser) for possible objection to Motion to Court.	08	2.40	\$515.00	\$1,236.00
2/1/05	JS	Comparative analysis of USG and Armstrong KERP programs to Grace's Festa contract in preparation for conference call with Company and advisers for possible objection to Motion to Court.	08	2.20	\$515.00	\$1,133.00
2/1/05	JS	Conference call with Company, Blackstone and Bubnovich re Festa-Norris proposed contracts for possible objection to Motion to Court.	08	0.90	\$515.00	\$463.50
2/1/05	JS	Review conference call re Festa-Norris contracts with Tersigni and Plotzky for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/1/05	JS	Conference call to counsel re Festa-Norris contracts for possible objection to Motion to Court.	08	0.40	\$515.00	\$206.00
2/1/05	JS	Conference call to CIBC re Festa-Norris contracts for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
2/1/05	JS	Memo to counsel re Festa-Norris contracts for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
2/1/05	SP	Preparation for conference call with debtor and advisors regarding the proposed employment agreement with Festa and Norris	08	0.80	\$500.00	\$400.00
2/1/05	SP	Conference call with debtor and advisors regarding the proposed employment agreement with Festa and Norris	08	0.90	\$500.00	\$450.00
2/1/05	SP	Analyze the comments and outgrowth of conference call with debtor and advisors	08	0.80	\$500.00	\$400.00
2/8/05	JS	Meeting with CIBC re Festa/Norris motion re employment contracts for possible objection to motion to Court.	08	0.40	\$515.00	\$206.00
2/8/05	PR	Meeting with CIBC to discuss executive compensation	08	0.40	\$500.00	\$200.00
2/9/05	AP	Reviewed the LTIP funding requirements for 2004 to analyze the methodology that the company uses to calculate the incentive compensation during the year.	08	0.60	\$290.00	\$174.00
2/14/05	MB	Examine debtors' historical retention programs in connection with assessment of Festa/Norris motion	08	2.00	\$500.00	\$1,000.00
2/15/05	SP	Review and analyze the executive compensation motion related to the promotion of the Chief Operating Officer to the Chief Executive Officer and an consulting agreement with the former Chief executive officer as requested by counsel	08	1.60	\$500.00	\$800.00
2/22/05	JS	Draft memo to Blackstone of questions re Festa/ Norris Employment Motion for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/22/05	JS	Conference call with Blackstone re Festa/Norris Motion for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
2/24/05	JS	Review Festa/ Norris Motion filing of 2/15/05 from counsel for possible objection to Motion to Court.	08	2.70	\$515.00	\$1,390.50
2/24/05	JS	Review notes of conference calls with Blackstone, the Company and Watson Wyatt and discussions with Plotzky for memorandum to counsel for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
2/24/05	JS	Commence drafting memorandum to counsel re Festa/ Norris Employment Motion for possible objection to Motion to Court.	08	2.00	\$515.00	\$1,030.00
2/25/05	JS	Continue drafting memorandum to counsel re Festa/Norris Motion for possible objection to Motion to Court.	08	2.40	\$515.00	\$1,236.00
2/25/05	JS	Review draft of memorandum to counsel re Festa/Norris Motion with Plotzky for possible objection to Motion to Court.	08	0.70	\$515.00	\$360.50
2/25/05	JS	Review draft of memorandum to counsel re Festa/Norris Motion with Tersigni for possible objection to Motion to Court.	08	0.40	\$515.00	\$206.00
2/25/05	JS	Revise, send memorandum to counsel re Festa/Norris Motion for possible objection to Motion to Court.	08	1.70	\$515.00	\$875.50

**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

Date	Associate	Comments	Task Code	Hours	Rate	Total
2/25/05	JS	Write memorandum to Delaware counsel of further discussion re Festa/Norris Motion for possible objection to Motion to Court.	08	0.80	\$515.00	\$412.00
2/25/05	SP	Analyze the executive compensation issues surrounding the Proposed CEO employment contract	08	0.50	\$500.00	\$250.00
2/28/05	JS	Review ACC counsel's and Delaware counsel's memos re Festa/Norris Motion for possible objection to Motion to Court.	08	0.90	\$515.00	\$463.50
2/28/05	JS	Commence review of Bubnovich's study of specialty chemical industry peer group and 3 chemical industry surveys of CEO compensation for possible objection to Festa/Norris Motion to Court.	08	1.50	\$515.00	\$772.50
2/28/05	JS	Outline basis of objection to Festa/Norris Motion for memorandum to ACC counsel and Delaware counsel for possible objection to Motion to Court.	08	1.40	\$515.00	\$721.00
2/28/05	MB	Review internal memorandum related to analysis of Festa/Norris motion for commentary	08	1.10	\$500.00	\$550.00
2/28/05	SP	Analyze executive compensation issues as requested by counsel	08	0.40	\$500.00	\$200.00
<b>TOTAL Category 08: Employee Benefits/Pension</b>				33.10		\$16,784.00
2/25/05	LT	Review fee application for January 2005 including timekeeper daily entries	11	0.30	\$550.00	\$165.00
2/25/05	DC	Compilation and consolidation of monthly services rendered	11	3.00	\$290.00	\$870.00
2/28/05	DC	Compilation and consolidation of monthly services rendered	11	5.00	\$290.00	\$1,450.00
2/28/05	DC	Assignment of Monthly Task Codes	11	2.30	\$290.00	\$667.00
<b>TOTAL Category 11: Fee Application-Applicant</b>				10.60		\$3,152.00
2/9/05	MB	Half the travel time from Stamford, CT to Columbia, MD	20	2.30	\$500.00	\$1,150.00
2/9/05	AP	Half the travel time from Stamford, CT to Columbia, MD	20	2.30	\$290.00	\$667.00
2/10/05	JS	Half the round trip travel time ( 1/2 x 4.6 hours) New York City-Columbia, MD.	20	2.30	\$515.00	\$1,184.50
2/10/05	MB	Half the travel time from Columbia, MD to Stamford, CT.	20	3.00	\$500.00	\$1,500.00
2/10/05	AP	Half the travel time from Columbia, MD to Stamford, CT.	20	3.00	\$290.00	\$870.00
<b>TOTAL Category 20: Non Working Travel</b>				12.90		\$5,371.50
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for WR Grace for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm & Haas for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Crompton Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Great Lakes Chemical for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec Industries for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol Corp for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 09/30/04	21	0.60	\$290.00	\$174.00

**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 09/30/04	21	0.60	\$290.00	\$174.00
2/3/05	CW	Review and analyze Cabot Corp's 10K for the year ended September 30, 2004 for valuation purposes	21	2.80	\$290.00	\$812.00
2/4/05	CW	Review and analyze Cabot Corp's 10K for the year ended September 30, 2004 for valuation purposes	21	0.60	\$290.00	\$174.00
2/4/05	CW	Prepare Cabot Corp's historical financial statements for LTM 09/30/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/9/05	PR	Review and analyze Engelhard Corp. February 8k on 2004 operating results, outlook for 2005, comparison to prior year and business review for comparable company analysis	21	1.60	\$500.00	\$800.00
2/10/05	PR	Analyze and review Rohm & Haas February 2005 8k earnings release, 2005 outlook, segment review and profitability, and comparison to prior year for comparable company analysis	21	1.60	\$500.00	\$800.00
2/11/05	JS	Discuss with Tersigni regarding tax aspects of the Foreign Restructuring for valuation, POR and settlement.	21	0.30	\$515.00	\$154.50
2/11/05	PR	Review and analyze Albemarle February 2005 8k on 2004 operating results, comparison to prior year, acquisition and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/14/05	PR	Analyze and review Lubrizol February 2005 8k 2004 earnings release, 2005 outlook, segment review and profitability, and comparison to prior year for comparable company analysis	21	1.70	\$500.00	\$850.00
2/15/05	PR	Review and analyze Cytec January 2005 8k on 4Q operating results, comparison to prior year, acquisition, cash flows, segment review and profitability for comparable company analysis	21	2.00	\$500.00	\$1,000.00
2/17/05	PR	Review and analyze Great Lakes Chemical February 2005 8k on 2004 operating results, comparison to prior year, restructuring charge, and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/17/05	CW	Review and analyze 12/31/04 10K for PPG Industries for use in WR Grace comparable companies valuation	21	2.80	\$290.00	\$812.00
2/18/05	PR	Review and analyze Crompton February 2005 8k on 2004 operating results, comparison to prior year, margin improvements and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/18/05	CW	Review and analyze 12/31/04 10K for PPG Industries for use in WR Grace comparable companies valuation	21	0.60	\$290.00	\$174.00
2/18/05	CW	Prepare historical financial statements for PPG Industries for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/21/05	PR	Analyze and review Hercules February 2005 8k on 2004 operating results, comparison to prior year, outlook for 2005 and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/21/05	CW	Review and analyze 12/31/04 10Q for Cabot Corp for use in WR Grace comparable companies valuation	21	2.30	\$290.00	\$667.00
2/21/05	CW	Prepare historical financial statements for Cabot Corp for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/22/05	PR	Analyze and review Cabot January 2005 8k on Q1 operating results, comparison to prior year, outlook for 2005 and business review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/23/05	PR	Review and analyze HB Fuller February 2005 8k earnings announcement, comparison to prior year, 2005 outlook, audit review and segment review for comparable company analysis	21	1.70	\$500.00	\$850.00
2/23/05	CW	Research PPG Industries' December 31, 2004 10K for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
2/23/05	CW	Research Cabot Corp's December 31, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
2/23/05	CW	Review company news releases on WR Grace's company website for valuation purposes	21	1.10	\$290.00	\$319.00
2/25/05	PR	Review and analyze International Flavors & Fragrance January 2005 8k on 4Q and 2004 operational results, comparison to prior year, business review, reorganization and outlook for 2005 for comparable company analysis	21	1.70	\$500.00	\$850.00
2/25/05	CW	Review and analyze 12/31/04 10K for Cytec Industries Corp for use in WR Grace comparable companies valuation	21	3.20	\$290.00	\$928.00

**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
2/25/05	CW	Prepare historical financial statements for Cytec Industries for the LTM ended 12/31/04 for valuation purposes	21	1.10	\$290.00	\$319.00
2/25/05	CW	Review and analyze 12/31/04 10K for HB Fuller Corp for use in WR Grace comparable companies valuation	21	3.20	\$290.00	\$928.00
2/25/05	CW	Prepare historical financial statements for HB Fuller for the LTM ended 12/31/04 for valuation purposes	21	0.60	\$290.00	\$174.00
2/28/05	PR	Review and analyze JPMorgan February 2005 analyst report on specialty chemical industry, company reviews and outlooks for comparable company analysis	21	1.70	\$500.00	\$850.00
2/28/05	CW	Prepare historical financial statements for HB Fuller for the LTM ended 12/31/04 for valuation purposes	21	0.60	\$290.00	\$174.00
<b>TOTAL Category 21: Valuation</b>				51.40		\$19,278.50
2/1/05	LT	Review and analyze 2004 Q'04 earnings release and related schedules	26	1.10	\$550.00	\$605.00
2/2/05	CW	Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2000 to LTM 9/30/04 and update links to historical financial statements	26	0.90	\$290.00	\$261.00
2/2/05	CW	Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2000 to LTM 9/30/04 and update links to historical financial statements	26	0.90	\$290.00	\$261.00
2/4/05	JS	Commence review of Executive Summary Financial Statements Quarter Ended 12/31/04 for valuation, POR and settlement.	26	3.30	\$515.00	\$1,699.50
2/4/05	JS	Review earnings report and management comments released to press for valuation, POR and settlement.	26	0.70	\$515.00	\$360.50
2/4/05	CW	Prepare WR Grace market multiples analysis for LTM 9/30/04 using Multex, SEC Info, Annual reports and prepared financial statements to calculate enterprise value and multiples	26	2.30	\$290.00	\$667.00
2/7/05	MB	Review 2/4/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/7/05	MB	Review news articles related to Libby indictments in connection with monitoring continuing operations	26	0.90	\$500.00	\$450.00
2/7/05	AP	Prepared Grace consolidated income statement for the twelve months ending December 31, 2004 to analyze the full-year performance of the company versus prior year and plan.	26	0.50	\$290.00	\$145.00
2/7/05	AP	Prepared the Grace business segment performance comparison to analyze results for the businesses for the full-year 2004 versus the prior year and plan.	26	0.50	\$290.00	\$145.00
2/7/05	AP	Prepared the Grace balance sheet as of December 31, 2004 to analyze the key company balances and the variance in these balances from December 31, 2003.	26	0.50	\$290.00	\$145.00
2/7/05	AP	Prepared the Grace cash flow statement for the twelve months ending December 31, 2004 to analyze the sources and uses of cash during the year.	26	0.50	\$290.00	\$145.00
2/7/05	AP	Prepared the Grace full-year 2004 sales excluding foreign currency translation gains exhibit to analyze the impact of foreign currency translation gains on sales during the year and compare performance excluding these gains to plan figures.	26	0.80	\$290.00	\$232.00
2/8/05	JS	Review 8 K filing, financial results for 2004, and press release in preparation for meeting at Company on 2/10/04 for valuation and POR.	26	1.60	\$515.00	\$824.00
2/8/05	JS	Continue review of Executive Summary for Quarter Ended 12/31/04 in preparation for meeting at Company on 2/10/04 for valuation and POR.	26	1.90	\$515.00	\$978.50
2/8/05	AP	Prepared comparable company summary for Grace to compare the trailing twelve money financial figures to other companies to analyze how well the company is performing relative to its peer group.	26	1.30	\$290.00	\$377.00
2/8/05	AP	Prepared summary of the Davison Chemicals group consolidated performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared summary of the refining technologies performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared summary of the specialty materials performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00



**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
2/8/05	AP	Prepared summary of the Performance Chemicals consolidated performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared summary of the construction chemicals business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared summary of the building materials business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared summary of the sealants and coatings business performance to analyze the drivers of results during the year and to prepare questions for the Grace 2004 operating review with management.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared questions list for Grace's financial management team regarding the 2004 operating results to analyze the performance of the business.	26	0.90	\$290.00	\$261.00
2/8/05	AP	Prepared questions regarding items that could be impacted by the Grace 2005 operating plan to analyze the issues and whether there is a potential for these issues to impact the 2005 operating results.	26	0.70	\$290.00	\$203.00
2/8/05	CW	Review and edit WR Grace market multiples analysis for LTM 9/30/04 using Multex, SEC Info, Annual reports and prepared financial statements to calculate enterprise value and multiples	26	1.10	\$290.00	\$319.00
2/9/05	LT	Review financial reporting analysis from debtor regarding 4th Quarter 2004	26	1.60	\$550.00	\$880.00
2/9/05	JS	Review Financial Briefing 2004 from Company in preparation for meeting at Company on 2/10/05 for valuation and POR.	26	2.30	\$515.00	\$1,184.50
2/9/05	JS	Prepare questions for meeting at Company on 2/10/05 for valuation and POR.	26	2.50	\$515.00	\$1,287.50
2/9/05	MB	Review fourth quarter financial briefing in preparation for related operating performance conference call with debtors	26	2.40	\$500.00	\$1,200.00
2/9/05	MB	Review fourth quarter and year-end financial statement in preparation for debtor meeting to discuss 2004 results and 2005 plan	26	1.10	\$500.00	\$550.00
2/9/05	MB	Prepare issues related to fourth quarter operating performance	26	0.70	\$500.00	\$350.00
2/9/05	AP	Prepared September 2004 YTD sales and operating income schedule by Grace business division to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP	Prepared the estimated fourth quarter sales and operating income schedule by Grace business division from the September 30, 2004 financial review to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP	Prepared the actual sales and operating income schedule by Grace business division from the December 31, 2004 financial review to analyze what drove the full-year performance to be below the likely estimate that was provided with the third quarter operating package.	26	0.70	\$290.00	\$203.00
2/9/05	AP	Prepared the variance of actual and the September likely estimate of Grace's sales and operating income to analyze the magnitude of differences in the performance of each business division.	26	0.50	\$290.00	\$145.00
2/9/05	AP	Prepared additional questions for the company's financial management team regarding the performance of the business during the year.	26	1.10	\$290.00	\$319.00
2/10/05	JS	Final review in preparation for meeting at Company of questions, Executive Summary 4th Quarter 2004 and Financial Briefing for due diligence, valuation, POR and settlement.	26	2.40	\$515.00	\$1,236.00
2/10/05	JS	Meeting at Company for financial review for due diligence, valuation, POR and settlement.	26	2.50	\$515.00	\$1,287.50
2/10/05	JS	Review notes from meeting at Company, Company Memorandum on Foreign Restructuring, tax effect, and 2005 Operating Plan for valuation, POR and settlement.	26	2.50	\$515.00	\$1,287.50
2/10/05	MB	Review consolidating operating results for 2004 in preparation for debtor meeting	26	1.30	\$500.00	\$650.00
2/10/05	MB	Review Corporate operating results for 2004 in preparation for debtor meeting	26	0.80	\$500.00	\$400.00
2/10/05	MB	Review Davison operating results for 2004 in preparation for debtor meeting	26	1.10	\$500.00	\$550.00
2/10/05	MB	Review Performance Chemicals operating results for 2004 in preparation for debtor meeting	26	1.10	\$500.00	\$550.00

**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
2/10/05	MB	Participate in meeting with Grace management to 2004 results	26	1.20	\$500.00	\$600.00
2/10/05	MB	Participate in meeting with Grace management to discuss 2005 plan	26	1.80	\$500.00	\$900.00
2/10/05	AP	Participated in meeting with Grace's financial management team to review the 2004 business operating results to analyze the performance of the business segments and to participate in questions with the financial management team as part of the continuous monitoring and reporting of the company's financial results.	26	1.50	\$290.00	\$435.00
2/10/05	AP	Participated in meeting with Grace's financial management team to review the 2005 operating plan to analyze the performance of the business segments and changes versus the prior year and to participate in questions with the financial management team as part of the continuous monitoring and reporting of the company's financial results.	26	1.50	\$290.00	\$435.00
2/11/05	JS	Further review of meeting notes, 2005 Operating Plan and Memorandum on Foreign Restructuring for valuation, POR and settlement.	26	1.30	\$515.00	\$669.50
2/11/05	MB	Summarize issues resulting from participation in meeting with Grace management pertaining to 2004 results and 2005 plan	26	1.60	\$500.00	\$800.00
2/14/05	LT	Review and analyze 2005 operating budget	26	1.10	\$550.00	\$605.00
2/14/05	MB	Review 2005 operating plan in connection with preparing work plan to assess reasonability of plan	26	2.20	\$500.00	\$1,100.00
2/15/05	MB	Review 2/11/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/15/05	AP	Prepared outline of the 2004 operating results executive summary for Grace to analyze what information should be provided in the presentation.	26	1.10	\$290.00	\$319.00
2/15/05	AP	Prepared outline of the 2005 operating plan executive summary for Grace to analyze what information should be provided in the presentation.	26	1.10	\$290.00	\$319.00
2/15/05	AP	Prepared outline of the Grace 2004 operating results business overview to analyze the pertinent information that should be provided in the presentation to counsel.	26	1.10	\$290.00	\$319.00
2/15/05	AP	Prepared outline of the Grace 2005 operating plan business overview to analyze the pertinent information that should be provided in the presentation to counsel.	26	1.10	\$290.00	\$319.00
2/15/05	AP	Prepared outline of additional operating changes in the business for Grace during 2004 to analyze whether these issues should be addressed in the summary presentation to counsel.	26	1.10	\$290.00	\$319.00
2/16/05	AP	Prepared the Grace 2004 consolidated operating performance exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP	Prepared the Grace 2004 strategic business units operating performance exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP	Prepared the Grace 2004 cash flow statement exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP	Prepared the Grace 2005 consolidated operating plan exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP	Prepared the Grace 2005 strategic business units operating plan exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/16/05	AP	Prepared the Grace 2005 plan cash flow statement exhibit to compare actual performance to the prior year and plan as part of the preparation of the summary presentation to counsel.	26	0.80	\$290.00	\$232.00
2/22/05	MB	Review 2/18/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
2/24/05	MB	Review debtor memorandum summarizing cash repatriation strategy in connection with monitoring debtor financial condition	26	1.30	\$500.00	\$650.00
2/25/05	LT	Review engagement status	26	0.40	\$550.00	\$220.00
2/28/05	MB	Review 2/25/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
<b>TOTAL Category 26: Business Analysis</b>				<b>78.50</b>		<b>\$32,593.00</b>

**W.R. Grace****Schedule B****Services Rendered during the Period: February 1, 2005 - February 28, 2005**

<b>Date</b>	<b>Associate</b>	<b>Comments</b>	<b>Task Code</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
2/4/05	CW	Research Cabot Corp' September 30, 2004 10K for non-recurring charges to be excluded from EBIT and EBITDA calculations	28	0.60	\$290.00	\$174.00
2/7/05	AP	Reviewed and analyzed the fourth quarter 2004 asbestos-related charges Grace took to analyze the impact of these charges on the results of the company and how these charges match the Plan of Reorganization.	28	0.90	\$290.00	\$261.00
2/7/05	AP	Reviewed and analyzed the fourth quarter 2004 interest-related expense Grace accrued to analyze the impact of these charges on the results of the company and whether these charges match the Plan of Reorganization.	28	0.70	\$290.00	\$203.00
2/7/05	AP	Reviewed the press release provided with the Grace fourth quarter 2004 executive summary financial statements to analyze management's summary of the quarter and full-year results as part of the monitoring of the company's operating performance.	28	0.50	\$290.00	\$145.00
2/7/05	AP	Reviewed the consolidated income statement for Grace that was provided in the fourth quarter executive summary financial statements to analyze the results of the company during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP	Reviewed the consolidated cash flow statement for Grace that was provided in the fourth quarter executive summary financial statements to analyze the drivers of the change in cash during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP	Reviewed the consolidated balance sheet for Grace that was provided in the fourth quarter executive summary financial statements to analyze the changes in key balances during the year.	28	0.40	\$290.00	\$116.00
2/7/05	AP	Reviewed the notes to the consolidated financial statements for Grace to analyze the detail regarding the adjustments made by the company during the fourth quarter as per the plan of reorganization which was filed.	28	1.00	\$290.00	\$290.00
2/7/05	AP	Reviewed the Davison Chemicals section of Grace's managements discussion of financial statements to analyze the reasons identified for the businesses performance during the year and the trends which impacted performance.	28	0.90	\$290.00	\$261.00
2/7/05	AP	Reviewed the Performance Chemicals section of Grace's managements discussion of financial statements to analyze the reasons identified for the businesses performance during the year and the trends which impacted performance.	28	0.90	\$290.00	\$261.00
2/7/05	AP	Reviewed the Grace quarterly operating profit by quarter exhibit to analyze business results versus both plan and prior year to analyze any discrepancies in performance between the periods.	28	0.80	\$290.00	\$232.00
2/7/05	AP	Reviewed the Grace financial performance scorecard to analyze the drivers of the full-year consolidated performance during 2004 and which items had the most significant impact on the operating results.	28	0.90	\$290.00	\$261.00
2/8/05	AP	Reviewed the press articles regarding the recently announced charges against Grace and specific members of management in reference to Libby, Montana to analyze the magnitude of the charges for the company.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Libby overview from the Grace website to analyze any additional comments that company has made regarding the recent charges regarding Libby.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace Financial Briefing for the fourth quarter to analyze performance during the quarter and versus the prior year.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace Financial Briefing for the full-year 2004 to analyze performance during the quarter and versus the prior year.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace business segment overview section of the financial review to analyze the results of the business units during the year.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace strategic business detail to analyze the detail and management's comments regarding the performance of the business segments during the year to prepare for the operating review meeting.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace analysis of internal and external factors to analyze what drove performance during the year and how this compared with the prior year to prepared for the operating review meeting.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace trend analysis to analyze the current financial results for the company versus historical time periods to monitor any variances.	28	0.70	\$290.00	\$203.00

# W.R. Grace

## Schedule B

**Services Rendered during the Period: February 1, 2005 - February 28, 2005**

Date	Associate	Comments	Task Code	Hours	Rate	Total
2/9/05	AP	Reviewed the Grace regional profile to analyze the performance of the business by region to prepared questions for the operating review meeting with management	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace operating cash flow section of the summary review to analyze the cash generated by the business to prepare questions for the review with management.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace productivity summary to analyze changes in productivity during the year and how it compares with prior years to prepared questions for the company's financial management team.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the Grace peer comparison to analyze how the company ended both the quarter and year versus its peer group.	28	0.70	\$290.00	\$203.00
2/9/05	AP	Reviewed the court filing of the Grace indictments regarding Libby Montana site to analyze the reasons that the government is bringing the charges against the company.	28	0.80	\$290.00	\$232.00
2/10/05	AP	Reviewed the Grace quarterly operating results projections for 2005 to analyze the performance of the business by quarter and how it compares with the prior year.	28	0.50	\$290.00	\$145.00
2/10/05	AP	Reviewed the Grace consolidated income statement by quarter to analyze the drivers of performance by quarter and how the quarterly results compare with the actual in 2004.	28	0.50	\$290.00	\$145.00
2/10/05	AP	Reviewed the Grace consolidated cash flow statement by quarter to analyze the sources and uses of cash during the year and analyze any substantial cash flow items.	28	0.50	\$290.00	\$145.00
2/10/05	AP	Reviewed the Grace 2005 EBITDAR (Earnings Before Interest, Taxes, Depreciation and Reorganization Costs) to analyze whether the company believes that the clause in the DIP agreement will come close to being violated during 2005.	28	0.50	\$290.00	\$145.00
2/10/05	AP	Reviewed the Grace consolidated balance sheet by quarter to analyze whether the company is projecting any substantial swings in key balances during the year and what is driving these changes.	28	0.50	\$290.00	\$145.00
2/10/05	AP	Reviewed the Grace memo regarding the repatriation of cash from foreign entities to analyze why the total cash amount was below the original amount which was discussed with the company.	28	0.90	\$290.00	\$261.00
<b>TOTAL Category 28: Data Analysis</b>				21.00		\$6,090.00
<b>TOTAL Schedule B:</b>				209.60		\$84,344.00

# W.R. Grace

## Schedule C

### Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$44.02
Xerox ( 1,070 @ \$0.10 per page)	\$107.00
FAX ( 8 @ \$0.50 per page- Outbound Only)	\$4.00
2/9/05 M.Berkin and A.Prills -RoundTrip by Train: Stamford, CT.- Baltimore, MD.	\$596.25
2/9/05+2/10/05 M.Berkin Parking at the Stamford, CT. Train Station	\$14.00
2/9/05 M.Berkin + A.PrillsTaxi from BWI Rail Station to Hilton Hotel in Columbia, Maryland	\$33.00
2/9/05 M. Berkin One Night-Single Hilton Hotel, Columbia, Maryland	\$174.90
2/9/05 M.Berkin+A.Prills Dinner Morgan's Restaurant-Columbia, Maryland	\$67.69
2/10/05 M.Berkin+A.Prills Taxi from Hilton Hotel to WR Grace Offices	\$15.00
2/9/05 A.Prills One Night-Single Hilton Hotel, Columbia, Maryland	\$174.90
2/9/05+2/10/05 A.Prills Parking at the Stamford, CT. Train Station	\$14.00
2/10/05 J.Sinclair- Transportation/Taxi from 4 E. 95Th St. to Penn Station, New York City	\$30.60
2/10/05 J.Sinclair- Transportation/Taxi from Penn Station to 4 E. 95th St., New York City	\$34.00
2/10/05 J.Sinclair Taxi from BWI RR to WR Grace Offices in Columbia, MD.	\$40.00
2/10/05 J.Sinclair Round Trip Amtrak- Penn Station/NYC-BWI Railroad Station	\$302.00
<b>Total Expenses incurred from February 1-28, 2005</b>	<b>\$1,651.36</b>